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## Saving Behavior of Female Workers in New Normal

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**ABSTRACT:** Currently, the community must make adjustments to the new conditions that are being faced. People have started adaptation by implementing new life habits called "new normal life". The urgency of saving in the face of the new normal is very important to help the recovery and growth of the Indonesian economy. In a public health emergency, people are more willing to save money than spend it, which is not conducive to economic development and recovery. Our research will provide advice on how to have a better understanding of financial behavior during a pandemic. This analysis aims to provide good knowledge of financial behavior during an emergency. Using a qualitative research approach, this study seeks to uncover what motivates women to save amid the limitations and obstacles they face. The results of the study found that there are three motivations behind women working formally to save. The first motivation is Children Education which explains that in the provision of part of the income they have is to prepare for the costs of children's education. The second is emergencies which state that something that prompts to make allowances is to prepare costs for unexpected needs that cannot be controlled or controlled by humans. The third is related to religiosity, namely the need to perform the pilgrimage.

**KEYWORDS:** saving, new normal, education, emergency fund, religiosity

### 1. INTRODUCTION

The business world today is very different from the business world fifty years ago. Technological advances coupled with the growing role of women in work and family in this country have contributed to the 21st-century business environment. Before the industrial revolution, the family economy operated as a cohesive unit, all members of the family, regardless of age or sex, engaged in productive work (Tilly and Scott, 1978). Conditions of economic development put demands on every family in meeting their daily needs. The changing role of women has led to participation in the employment sector and changes in many aspects of life. Women now work in previously male-dominated fields such as law, professional sports, military, law enforcement, firefighting, and top-level corporate positions. Working women today spend less time taking care of the household than 30 years ago (White & Rogers, 2000).

The strengthening of women's participation in the world of work leads them to become financially independent (Skalli, 2007). One of the most significant social changes of the last century has been the involvement of women in the paid workforce (Powell, 1999). Over the past fifty years, the situation of professional women has changed dramatically. Women have broadened their career aspirations (Jacobs & Schain, 2009). Not only the husband has a role as breadwinner, but the wife also has this role to meet the needs of the family. Economic development provides demands and motivation for women to be able to develop careers. The involvement of women in public services is proven. Their involvement in the level of support and management is due to the education and knowledge they gain from higher education institutions. Women also have proven remarkable achievements in their career advancement. Many facilitators support women in their efforts to advance in their careers (Azmi et al, 2014). The involvement of women in the family economy is inseparable from the economic function of the family. The economic function of the family can run well if the family can manage the economy. The family economy relies on income from salaries or various businesses run by the family and members. This income must be managed by the family so that it can be used to meet the needs of the family as efficiently and effectively as possible. Financial management in the household is something that must be properly regulated and disciplined in its use. This is because managing household finances is not an easy matter. Financial planning is important to maintain stable household finances (Suparti, 2016).

Most women in Indonesia have a role as financial managers at home. Usually, the husband who works gives the role of financial management to the wife. Women's income is partly used for family needs and partly used for self-management. The ability of women's financial management determines the future of the family. Financial planning is very important because it helps to prevent financial crises. Consequently, before going any further steps to set goals to limit expenditure i.e. budgeting is important (Kenyon & Borden, 2004; Granbois et al., 1986). Good financial planning and achieving financial stability will also

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help prevent financial crises. First, this fact sheet will help us create a budget to examine which household expenses can be reduced so that we can set goals for limiting spending. Next, we'll learn how to set debt reduction and savings goals. Finally, after examining spending reduction, debt reduction, and savings goals, we will be ready to develop a spending plan. Creating (and sticking to) budgets and spending plans will help in achieving financial stability (Kenyon & Borden, 2004).

Kerkmann (2000) states from the results of his research that economic stress and financial management problems have a significant effect on marital satisfaction. Increased economic stress can lead to quarrels in the relationship (decreased harmony of the couple) husband and wife. This condition contributes to a decrease in marital satisfaction. Marital satisfaction can be influenced by the quality of family financial management. Based on this research, family financial management needs to be managed properly by family financial managers or other family members. Good family financial management can influence family economic stability so that in turn family welfare can be achieved. The family is considered the decision-making unit for many economic activities (Kim, et al 2014). Economic models of financial decisions such as income, expenditure, savings, loans, asset accumulation, and investment, mostly at the individual or household level. The household is assumed to operate as a single decision-making unit, pooling resources to maximize utility (Becker, 1974, 1981; Bernasek & Shaw, 2001). Families can prevent financial crises by organizing and preparing finances. Indiscipline in managing household finances can lead to large expenditures rather than income. Maintaining family financial stability by applying management discipline will encourage the creation of happiness in a family, although it is not only financial factors that affect family stability. If the family has more income, the family can likely manage finances well and also have good financial behavior. There are many indicators behind the stability of a family. The stability of the family can also be indirectly influenced by the stability of the country in which they live. Considering that for almost 1 year the stability of countries in the world has been shaken due to an outbreak that has a high spread, namely the COVID-19 outbreak. Coronavirus or Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2) is a virus that attacks the respiratory system. Coronavirus can cause respiratory problems, acute pneumonia, and even death. This virus is spreading rapidly and has spread to other parts of China and many countries including Indonesia. Coronavirus infection or COVID-19 can cause flu symptoms, such as fever, runny nose, cough, sore throat, and headache, or severe respiratory tracts infection symptoms, such as high fever, cough, and even bleeding, shortness of breath, breathing, and chest pain.

Seeing the very emergency field conditions, of course, as a community, you have to make adjustments to the new conditions that are being faced. People have started adaptation by implementing new life habits called "new normal life". New normal is a form of behavior change to continue normal activities with the addition of implementing health protocols to prevent the transmission of COVID-19. The impact of COVID-19 has occurred in almost all sectors, especially the economic sector. The magnitude of the impact threatens the country's economy and has a great potential for a recession to occur. An economic recession can cause a decrease in all economic activities of a country such as corporate profits, employment, and investment simultaneously (Blandina et al, 2020). The urgency of saving in the face of the new normal is very important to help the recovery and growth of the Indonesian economy. In a public health emergency, people are more willing to save money than to spend it, which is not conducive to economic development and recovery (Jin et al, 2021). The current COVID-19 pandemic has caused severe damage to the global economy. Therefore, economic recovery has become an important goal for governments globally. As is well known, economic recovery cannot be separated from the stimulation of consumer consumption. However, contrary to this fact, people's consumption behavior during a pandemic usually tends to be disorderly and chaotic. One of the most common behaviors during the COVID-19 pandemic is panic buying (Arafat et al., 2020a), which results from an individual's fear of scarcity, loss of control, and excessive anxiety (Arafat et al., 2020b; Yuen et al. , 2020). In this case, the individual copes with the threat by purchasing certain products, such as necessities (Jin et al., 2020; Sharma et al., 2020). However, to better cope with future uncertainty and risk, individuals can also reserve resources and improve their saving behavior. It was observed that individuals facing the pandemic saved more than those who did not.

Harrod-Domar's theory (Tong & Hao, 2019) states that high investment and savings affect the high rate of economic growth of a country. The same theory is also presented by Rostow (Hunter, 2012) which states that a country that has a strong economic level is a country that has high public savings supported by investment. One form of allocation of excess income is saving. This saving is one way that can be done to prevent a recession and the current economic downturn. Increased income uncertainty stimulates increased savings as households accumulate more wealth to offset adverse economic shocks (Mody et al, 2012). Many efforts must be made to maintain the wheels of the economy, both in changing individual behavior in responding to the economy, as well as changes in government policies in carrying out economic stability. Saving money is another positive step on the road to financial security. Even if we have large debts to pay off, we will start setting aside money, just to get into the habit of saving. To achieve financial security, first focus on short-term goals, such as setting up an emergency fund, or saving a percentage of your income per year (Kenyon & Borden, 2004). Several studies in the field of economics have put forward the theory of uncertain consumption, which states that individuals will increase their savings and reduce their spending in uncertain conditions (Leland, 1968; Choi et al., 2001; Menegatti, 2001). Savings is characterized as an indicator of optimism & positivity in personal finance management (Knol et al., 2012; Granbois et al., 1986).

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The government has issued a series of policies in terms of physical, monetary, business, social networks, and financial services. The small scale of the policies that have been issued certainly leads to the management of personal and family finances. The strategy that must be done is to start with small steps such as saving an emergency fund (emergency fund saving). An emergency fund is several funds that are prepared for situations that occur outside of previous predictions. The allocation of emergency funds has several main points that must be observed. First, that emergency funds should be assumed to cover routine expenses every month during the pandemic. The second is by evaluating personal income by determining the target of funds so that they can be accumulated to reach the nominations that are following the assumptions. Third, control expenses by minimizing unnecessary expenses, adjusting expenses to the cost of living. The last is to prepare a special instrument for saving emergency funds which must be separated from the monthly salary account, the chosen instrument should be such as savings or time deposits and it is not recommended to save in the form of shares or other financial instruments that have a high level of risk. A survey in China shows that more than half of the country's households are increasing their savings and reducing their spending due to the pandemic; compared to the same period last year (when there was no pandemic) (Survey and Research Center for China Household Finance, 2020), the average saving of the younger generation increased by 34% (Fidelity International Alipay, 2020). Even Americans who are known to dislike saving (De Rugy, 2004) show the same behavioral tendencies. According to data from the Bureau of Economic Analysis (BEA) in April 2020 (Bureau Economy Analysis, 2020), the personal savings rate in the United States reached an all-time high, reaching 33%, compared to the 12.7% observed in March 2020. Savings are increasing, a Visa report shows that consumer payments are falling (Cable News Network, 2020). This phenomenon shows the impact of the COVID-19 pandemic on consumer saving and spending behavior.

Changes in the behavior of course very much occur if we observe the environment around us. As well as changes in the behavior of housewives in managing finances. Changes in household spending that occur are grocery spending was with the pandemic, we tend to prefer to cook at home to ensure cleanliness. Additional expenses to purchase health needs such as vitamins, masks, hand sanitizer, and telecommunication data costs to support Work From Home (WFH) activities. A family must identify in determining financial priorities during the pandemic. This is to maintain family economic stability during the pandemic. The pattern of saving in the formal working group of women during the COVID-19 pandemic is currently still saving or saving that does not prioritize nominal values. What is prioritized by women working formally when saving money today is consistency in doing so. Readiness for the unexpected in the future is the reason for maintaining the consistency of saving in women formal workers. This study focuses on family saving behavior, especially for women/housewives who are formal workers during the new normal period. The purpose of this study is to find out the motives that are the reasons for women formal workers to save, describe the pattern of saving behavior of women formal workers in the new normal and find out the factors that inhibit women, formal workers, from saving. Our study is based on the backdrop of the COVID-19 pandemic. Our research will provide advice on how to have a better understanding of financial behavior during a pandemic. This analysis aims to provide good knowledge of financial behavior during an emergency. Using a qualitative research approach, this study seeks to uncover what motivates women to save in the limitations and obstacles they face.

## **2. METHOD**

Research on the saving behavior of a group of women formal workers during the new normal in Lamongan Regency. This research takes a phenomenological approach. Purposive sampling was used to select participants. Data were collected by conducting in-depth interviews with seven women workers in the formal sector. In this study, the criteria for selecting informants used the purposive sampling method. From the sample criteria, the researchers found several research objects to serve as informants in this study with details of the female population in Blawi Hamlet amounting to 710 people. Of the 710 women who are married, 455 people. Of the 455 married women, 21 women work in the formal sector. Of the 21 women who work in the formal sector, 11 women are 30 years old. Of the 11 women aged 30 years, 7 women have had children >1. Thus the criteria for informants according to the needs of researchers only amounted to 7 people.

## **3. RESULTS AND DISCUSSION**

### **3.1. Saving vs. Shopping During a Pandemic**

Saving and spending are not only the main nodes of individual consumption activities but are also important factors influencing economic development and growth. Savings and spending have been the focus of economic research for a long time, and a range of classical theoretical frameworks have been established such as the life cycle hypothesis (Modigliani and Brumberg, 1954) and prudent saving (Leland, 1968). Previous studies have found that consumers can increase their preventive savings to deal with the impact of unforeseen emergencies (Drèze and Modigliani, 1972). According to the classic theory of uncertainty known as the "preventive saving hypothesis", we can assume that the COVID-19 pandemic will increase the behavior of saving rather than spending. This is because when consumers face uncertainty about the future, they make more savings just in case (Kimball, 1990). At the same time, consumers expect the marginal utility of future consumption under uncertain circumstances to be greater than the marginal utility of future consumption under certain circumstances (Hau, 2002). In particular, it can be stated that the greater

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the uncertainty in the future, the greater the marginal utility of consumers' expectations of future consumption. The existence of a pandemic is positively related to individual saving behavior. Likewise with risk, the more severe the pandemic, the greater the individual's perception of risk and the higher their willingness to save rather than spend (Jin et al, 2021). When uncertainty increases, consumers tend to reduce their spending and increase their prudential savings. Loss of actual and expected income can cause people to save more (Heffernan, Saupe, and Woods, 2020). One of the key aspects related to the economic crisis due to COVID-19 is the increase in savings rates. The decline in consumption will be the result of households' desire to increase their prudential savings in an uncertain economic situation.

### **3.2. Motivation for saving for formal working women**

Saving is a household saving that represents a decision to increase accumulated assets or to reduce current income to meet financial targets. Motivation in saving has been categorized into various ways with slightly different perspectives on the form of the allowance into several types of discipline. (Patti and Catherine, 2010). In psychology, thrift is a form of decision-making. While the meaning of saving itself is an act of setting aside resources regularly for a purpose (Patti and Catherine, 2010). The background or motivation that drives everyone to make allowances for the income earned is certainly different. Analyzing to find out what are the motivations for saving in the household is an important thing. The analysis carried out provides a better understanding of household saving behavior, differences in savings rates, the factors that determine household savings levels (Patti and Catherine, 2010). The definition of "saving" which is understood by the general public is the reduction in income earned in a certain period. The purpose of saving is different in each household and the determining factor for this difference is not only income but also influenced by daily needs. Provisions for money reflect specific values. Therefore, the decision to save is not only related to the desire to have financial security or family welfare. Psychological factors also play a role in making a person's saving decision (Jae Min and Sherman D, 2011). There are three motivations behind formal working women to save. The first motivation is Children Education which explains that in the provision of part of the income they have is to prepare for the costs of children's education. The second is emergencies which state that something that prompts to make allowances is to prepare costs for unexpected needs that cannot be controlled or controlled by humans. The third is for the need to perform the pilgrimage.

#### **a. Children Education**

Every parent hopes to provide the best education for their children because having a perfect education is one of the factors leading to a happy and successful life. The importance of saving cannot be denied in a family. Thus, parents have a big responsibility to save to be able to study. Education brings many benefits to individuals, society, society, and the state. However, accessibility to education is limited due to costs so parents' savings are considered as an alternative to finance children's education (Fang & Hadi, 2020). Therefore, various parties must play their role in ensuring that education and savings are interrelated and become an important agenda in family management. Every family should start a savings plan for their children's future education because there is no reason for parents not to prepare for their child's education as early as possible. After all, the cost of education continues to increase year after year. Meanwhile, parents must have a high awareness about saving for education is important and is an investment for the future of their children. Education is the key to help a person succeed in his life. Therefore, saving for education as early as possible is an important goal for parents to direct their children to survive for a better life. A little savings set aside today goes a long way. As Ernest Haskins says, save a little money every month and at the end of the year, you'll be surprised at how little you have. Children's education funds are funds that have separate allocations that aim to meet the educational needs of children in the future (Akbar, 2007). Financial planning, especially children's education funds, is very important to prepare at this time. Given that the cost of education increases every year, the cost of living increases, economic conditions are not always in good condition, the physical condition of humans will not be in prime condition and many other motives are reasons for preparing financial planning for children's education funds (Rita and Santoso, 2015). The results of the study showed several motivations of informants in saving, including:

*Dia: Motivation in saving, if I want this, every human being must have a desire, want this, want that, now to achieve that desire, you must have savings, whether it's savings in the form of money or something else, so in the future, you have to set aside some income for children's education.*

*Fen: Saving in the future for the cost of children's education, not taking insurance but saving normally at the bank.*

From the statement given by the informant that they save as a form of preparation for the cost of children's education. The informant's statement is in line with the results of research conducted by Patti and Catherine (2010), namely that there is a point that the motive behind a person in saving one of them is motivated by the preparation of funds for children's education in the future. Research by Jae Min and Sherman (2011) has results that are in line with the informant's statement that saving for children's education is one of the motivations. Most parents do not report that saving for their children's education is an important goal (Lee et al, 1997). Elliott & Friedline (2013) claim that opening a savings account or opening a college investment fund can help students pay for their education. Hartz et al. (2018), Deng et al. (2014), Huang (2013), Loke (2013), Nam & Huang (2009) show that parents' wealth and assets have a positive relationship with parents' savings for children's education. In addition, awareness is one of the important factors that affect parents' savings for education. Education is important to help their children



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continue their studies. Laura (2013) and Kornrich & Furstenberg (2012) also found that parents' financial investment is greater and increases college attendance. Kumar & Ahmad (2007), education can be defined as a psychological, sociological, scientific, and philosophical process that is intentional, consciously, or unconsciously, which can bring maximum individual development. Education can also bring happiness and prosperity as much as possible to society. In other words, education is individual development following the needs and demands of society.

### **b. Emergencies**

Building an emergency fund is an important part of any financial management activity. Not preparing an emergency fund properly, puts us at risk of being trapped in personal debt because we are not prepared to face unexpected situations in the future. As humans, we cannot predict what will happen in the future, but we can prepare for it from now on. One of them is by saving an emergency fund from every incoming monthly salary. In everyday life, of course, we have experienced unexpected events. And this incident is enough to make us have to spend a lot of money. This is where the benefits of saving an emergency fund will be very important for family financial stability. The results show that several statements by informants indicate that the motivation for saving is to meet unexpected needs.

Lut: *If there is a sudden need, just in case if you don't have money. Save if you have excess money, if you don't have it, you don't save.*

Ari: *So that if we get something we don't expect, we have money.*

Based on the opinion of research informants, some of them have the motivation to save as a form of preparation for unexpected needs. Informants said that unexpected needs will always exist and also cannot be avoided. By saving the informants will have the preparation of funds to deal with unexpected needs. Informants feel safer if they have savings because if they don't prepare funds and unexpected needs require large enough funds, they will make financial management uncontrollable and not allocated properly. The informant's statement above is in line with research conducted by Jae Min and Sherman (2011) which states that an unexpected need (emergency) is one of the motivations of a person in making allowances for money is an unexpected need. This need is an emergency category where the emergence cannot be predicted and interpreted in terms of scale and also its important nature so that it must be met immediately.

Emergency funds are savings that are prepared to deal with future emergencies. The benefits of saving an emergency fund will be felt when the main source of income is completely lost or a situation that makes us have to spend a lot of money suddenly. Therefore, emergency funds should not be used at all and should be allocated in a special account. The amount of each person's emergency fund can be different according to their needs and monthly income. No one can predict a disaster or an emergency. It just happened without any prior notification. Although we are never really ready to deal with it, there is at least one way that can minimize the financial burden that we carry when this condition occurs, namely, by having an emergency fund. Emergency funds are an important aspect of managing personal and household finances. Especially during a pandemic situation like now, many unexpected things might happen. So there is nothing wrong if we make preparations

Households with limited income and wealth often have difficulty accessing the financial liquidity needed to cope with unexpected expenses or declining incomes. Emergency savings can act as a form of insurance against economic shocks like today. Having a financial cushion may be especially important for low-income households who have less access to traditional credit but also tighter budgets that make saving more difficult. Preparing for emergency events by establishing an emergency fund can be suggested to involve behavioral finance. Johnson & Widdows (1985) proposed that an emergency fund is purposeful to enable a person to survive during an emergency without affecting their normal standard of living. Individuals need to set aside some assets or make some special investments for this purpose. Supporting this, Huston & Chang (1997) also argue that it is important to prepare for future unforeseen emergencies. Webley and Nyhus (2006), when planning for the long term, individuals often express an intention to save and have money to cover unforeseen emergencies. For humans to live in peace, having financial security is a need that must be met. Not only saving and having insurance, an emergency fund or emergency fund is also a protection that you must have. Emergency funds can be used when there is an unexpected need without having to make us need a loan. Loans or debt, in the end, will only add to the financial burden. So to avoid this, we must prepare special funds that can be used as a solution to the emergencies we face. Especially if you feel that the amount of money you have is only enough to meet your daily needs. So in a state of urgency, usually the decision to borrow is the first thought. If we have been trying to save an emergency fund from the start, surely this debt can be avoided.

### **c. Religious Contribution**

Households choose how much to consume today and how much of their current income to set aside for future consumption, the saving decision about whether and how much to save is a choice over time (Browning and Lusardi, 1996). This saving motive depends on the ability to save (restricted income, stage in the life cycle, and availability of information) and willingness to save (Hussein and Thirlwall, 1999). On the one hand, the factors that determine the willingness to save can be assumed not to differ between households, such as interest rates and inflation. On the other hand, factors such as consumption and time and opportunity preferences vary substantially between individuals. The background or motivation that drives everyone to make allowances for the

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income earned is certainly different. The results show that several statements by informants indicate that the motivation to save is to fulfill their needs, namely pilgrimage. As stated by the informant:

Nin: *Yes, as people, it's impossible not to have the motivation or maybe we don't want something, especially when we are young, we have a lot to achieve. As a Muslim, Hajj is something that is worshiped.*

Based on the opinion of research informants, there is one interesting and different motivation from most of the motivations that arise from the results of interviews conducted by researchers. The motivation is religious contribution. The religious contribution that motivates the informants to save is to perform the pilgrimage, which is the fifth pillar of Islam. The informant said that as a Muslim, of course, he wanted to perform the pilgrimage. Remembering the Hajj requires the preparation of a large number of funds so that informants are motivated to save so that later they can perform the pilgrimage. Hajj is a journey to visit the Baitullah to carry out a series of spiritual worship of the body and body at a predetermined place and time.

Performing the pilgrimage is the obligation of all Muslims (for those who can afford it). As soon as there are signs of a call to perform the pilgrimage, hurry, leave the affairs of the world for a while. It's just that because the costs are relatively quite a lot, then Allah provides relief that the pilgrimage and of course are economically capable (Iwan, 2000). To carry out the pilgrimage, of course, requires a very large fund called the Hajj Organizing Fee (BPIH) or also commonly referred to as the Hajj Riding Fee (ONH). In-Law Number 13 of 2008 concerning the Cost of Hajj Organizing (BPIH) it is stated that BPIH is deposited into the minister's account through a sharia bank and or national commercial bank appointed by the minister by considering the value of the benefits to be used directly for operational expenses for the implementation of the pilgrimage. Almost the same in all cities in Indonesia, Muslim communities tend to save a lot in government and private banks.

Worship can be done anywhere, but for Muslims performing the pilgrimage is a complement to the pillars of Islam. Anyone can perform Hajj, including the millennial generation. Currently, many millennial generations have migrated and formed communities to be better together. So, don't be surprised if the millennial generation's lifestyle is changing with more emphasis on worship. But, to be able to go to the holy land, takes careful preparation, both mentally and financially. In addition, for Muslims who want to perform Hajj and register for regular Hajj every year the queues are piling up and getting longer. Long queues and large fees make some millennials hesitate to register for Hajj early on. If prepared early, you can go to the Holy Land faster and the longer you register for Hajj, the longer it will take you to leave.

Performing the pilgrimage has become the goal and dream of every Muslim. The cost of performing the Hajj pilgrimage to the Holy Land is indeed quite high, so many people think that Hajj is difficult because the price is not cheap. Not only the cost but the body must also be prepared before leaving for the Holy Land. Renneboog and Spaenjers (2012) analyzed the influence of religious affiliation on individual economic attitudes, such as frugality and risk, and investment behavior. They found a positive relationship between an individual's religious affiliation and an individual's propensity to save. Religious people save significantly more than non-religious people. This result was achieved strongly after adding the standard economic and social control variables, which were previously found to influence individual saving decisions. Furthermore, engaging in religious activity is also positively correlated with saving behavior. As mentioned by Agarwala et al. (2019), religious values shape not only the joy of individual acquaintances but also their psychological well-being, which as a whole contributes to strengthening individual decisions and actions. Clingsmith et al. (2008) mention three manifestations of how Hajj affects religious practices and beliefs. First, Hajj improves one's religious practice within five to eight months after Hajj. It also increases the regularity of fasting outside of Ramadan (the month of obligatory fasting) and the frequency of performing Tahajud prayers by about twofold. Second, pilgrims have a more positive view of other nations and social groups, have a higher tolerance, and tend to be more peaceful. Third, Hajj also increases an index that captures awareness of women's quality of life and increases a favorable view of education for girls.

Although the obligation of Hajj is only obligatory for someone who has physical and financial capabilities, devout Muslims with any financial condition can complete the Hajj with certain schemes. There are several alternatives for prospective Hajj pilgrims in preparing Hajj funds, from traditional practices that do not involve the financial sector, to more advanced ones using financial sector instruments. Exchanging or selling certain assets for cash to pay for the costs of Hajj is considered a traditional practice. These assets can be in the form of gold, land, or vehicles. In addition, the financial sector has provided significant services in assisting prospective pilgrims with Hajj savings schemes offered not only by banks but also by non-bank financial institutions. This type of savings scheme is not much different from other types of traditional savings for various purposes. Saving is one alternative that allows Muslims to plan their finances to meet the costs of performing the pilgrimage; it comes in the form of a Hajj deposit fund which can cover the cost of Hajj and all related Hajj expenses during the Hajj in Mecca. Once they have sufficient savings, they can register with the Ministry of Religion to get a serial number for Hajj registration and qualify for Hajj, and then wait several years to be granted a visa to perform Hajj. According to economic theory, personal saving is the portion of income that remains after paying taxes and consumption for a certain period (Audenis et al., 2002). Personal saving increases as people continue to postpone their current consumption to meet future consumption. Some people have a preference for turning their savings into investments to achieve certain goals. Therefore, the motivation to save is accompanied by

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the provision of money or other incentives. In the case of Hajj, savings provide not only monetary motivation but also abundant religious benefits.

## CONCLUSION

Saving is a household saving that represents a decision to increase accumulated assets or to reduce current income to meet financial targets. Motivation in saving has been categorized into various ways with slightly different perspectives on the form of the allowance. Saving itself is an act of setting aside resources regularly for a purpose. The results of the study found that there are three motivations behind women working formally to save. The first motivation is Children Education which explains that in the provision of part of the income they have is to prepare for the costs of children's education. The second is emergencies which state that something that prompts to make allowances is to prepare costs for unexpected needs that cannot be controlled or controlled by humans. The third is related to religiosity, namely the need to perform the pilgrimage. The urgency of saving in the face of the new normal is very important to help recovery and economic growth. In a public health emergency, people are more willing to save money than spend it, which is not conducive to economic development and recovery.

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